

# **Exhibit 7**

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DAN GILBERT  
  
IN THE UNITED STATES BANKRUPTCY COURT  
  
FOR THE EASTERN DISTRICT OF MICHIGAN  
  
  
In re: ) Chapter 9  
CITY OF DETROIT, MICHIGAN, ) Case No. 13-53846  
Debtor. ) Hon. Steven W. Rhodes

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The Videotaped Deposition of DAN GILBERT,  
Taken at 4000 Town Center, Suite 1800,  
Southfield, Michigan,  
Commencing at 9:46 a.m.,  
Tuesday, July 29, 2014,  
Before Cheri L. Poplin, CSR-5132, RPR, CRR.

1 DAN GILBERT

2 APPEARANCES:

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12 FARAYHA J. ARRINE, ESQ.

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21 ALSO PRESENT:

22 Greg Cassin - Video Technician

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1 DAN GILBERT

2 park system?

3 A. I'm not aware of any, no.

4 Q. Have you looked at the city services that the City  
5 intends to provide after bankruptcy?

6 A. As it -- like in this document? No. I have not  
7 studied that yet.

8 Q. Okay. So you haven't looked at the level of services  
9 that the City intends to provide?

10 A. No. I mean, I'm assuming there's experts that have  
11 done that and -- you know, but I don't -- I don't know  
12 yet.

13 Q. That's just not you?

14 A. No.

15 Q. And you haven't talked to those experts; right?

16 A. No.

17 Q. Now, you recently donated to the DIA as part of the  
18 Grand Bargain; is that right?

19 A. Yes.

20 Q. Is that the first time you've ever donated to the DIA?

21 A. No. I don't -- I don't think so. I don't know if  
22 there's been significant donations, contributions, but  
23 it's probably not the first time, no.

24 Q. And this -- this donation occurred a couple weeks ago;  
25 is that right?



1 DAN GILBERT

2 MR. MORRIS: Object to form.

3 A. So where would it go? I mean, I guess I would ask the  
4 question if it wasn't there, I would say, okay, well,  
5 where -- where is it going to go to?

6 BY MR. ARNAULT:

7 Q. Would you have contributed money to the Grand Bargain  
8 if some of the money went to pay the debts of the  
9 City's other financial creditors?

10 MR. SHUMAKER: Object to the form.

11 MR. MORRIS: Objection. Form.

12 A. I'd have to understand who the creditors were and  
13 what -- I -- I guess there's thousands of creditors;  
14 right? I don't -- so I'd need to know more specifics  
15 for -- to answer that question.

16 BY MR. ARNAULT:

17 Q. Okay. Would you have contributed money to the Grand  
18 Bargain if some of the money went to pay the debts of  
19 the insurers who insure the City's Certificates of  
20 Participation?

21 MR. SHUMAKER: Object to the form.

22 MR. MORRIS: Objection. Form.

23 MR. SHUMAKER: Calls for hypothetical.

24 THE WITNESS: So do you want me to answer  
25 the question?

1 DAN GILBERT

2 MR. SHUMAKER: Go ahead.

3 A. No. You know, to think that sophisticated Wall Street  
4 insurance companies and investors who knew the City of  
5 Detroit was in dire financial straits for decades and  
6 took a risk in insuring those bonds and -- would I  
7 personally have invested money into a scheme that  
8 would get them part of the recovery? No. The answer  
9 is no.

10 BY MR. ARNAULT:

11 Q. Okay. And you say that sophisticated Wall Street  
12 banks and companies who invested in the City of  
13 Detroit.

14 A. Um-hmm.

15 Q. Do you know what information they were provided in  
16 connection with those investments?

17 A. No. I would assume that they were provided whatever  
18 is required by the law. I don't know.

19 Q. But you haven't looked at exactly what was provided?

20 A. No. No.

21 Q. And you don't know what representations were made by  
22 the City to those financial creditors?

23 A. No. I'm sure they did their due diligence, though.

24 Q. Would you have contributed money to the Grand Bargain  
25 if some of the money was earmarked to demolish blight